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Message Text

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ACTION EUR-25

INFO OCT-01 EA-11 IO-14 ISO-00 AID-20 CEA-02 CIAE-00

COME-00 EB-11 FRB-02 INR-10 NEA-10 NSAE-00 RSC-01

OPIC-12 SP-03 TRSE-00 CIEP-02 LAB-06 SIL-01 SWF-02

OMB-01 AEC-11 DODE-00 FEA-02 FPC-01 H-03 INT-08 L-03

NSC-07 PM-07 SAM-01 SCI-06 SS-20 STR-08 PA-04 USIA-15

PRS-01 DRC-01 /232 W
---------- 065630
R 251920Z APR 74
FM USMISSION OECD PARIS
TO SECSTATE WASH DC 2485
INFO AMEMBASSY ANKARA
AMEMBASSY ATHENS
AMEMBASSY BERN
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E.O.11652: N/A
TAGS: ECON, OECD, OVIP (DONALDSON, WILLIAM H.)
SUBJECT: SIXTH XCSS, APRIL 23-24, 1974

1. BEGIN SUMMARY. DISCUSSION AT SIXTH MEETING OF EXECUTIVE COMMITTEE IN SPECIAL SESSION, APRIL 23-24, WAS FOCUSED PRINCIPALLY ON CONSEQUENCES OF OIL SITUATION FOR INTERNATIONAL ECONOMIC COOPERATION AND WAS DIRECTED TOWARD PROPOSED ADOPTION OF STANDSTILL DECLARATION ON TRADE AND OTHER CURRENT ACCOUNT MEASURES AT MAY 29-30 OECD MINISTERIAL. SIGNIFICANT DISCUSSION WAS HELD ALSO ON COMMODITIES. JOLLES (SWITZERLAND) REELECTED CHAIRMAN. SPECIAL ONE-DAY MEETING SET FOR MAY 10 TO DISCUSS DECLARATION. DATE AND AGENDA OF NEXT FULL MEETING WERE LEFT OPEN PENDING RESULT OF MINISTERIAL. END SUMMARY.

2. OIL SITUATION: COOPERATION IN ECONOMIC, TRADE AND MONETARY DEVELOPMENT POLICY (AGENDA ITEM 3).
A. U.S. STATEMENT. TEXT OF REMARKS BY UNDER SECY DONALDSON, WHO HEADED U.S. DELEGATION, IS CONTAINED IN USOECD PARIS 10070
B. DOMESTIC AND BALANCE OF PAYMENTS POLICIES. SECGEN VAN LENNEP INTRODUCED DISCUSSION WITH BRIEF ANALYSIS OF CURRENT SITUATION. HE NOTED FULL IMPACT OF OIL PRICE RISE HAS NOT YET BEEN FELT BUT MAY BECOME VERY IMPORTANT OVER NEXT 12 TO 18 MONTHS. NOTED POSSIBILITY BOTH THAT DOWNTURN IN DOMESTIC ECONOMIES COULD FOLLOW PRESENT PERIOD OF COOLING-OFF AND THAT HIGH OIL PRICES, IF CONTINUED, COULD GIVE NEW PUSH TO INFLATION. SECGEN SAID DELAY IN FULL IMPACT GIVES MEMBERS TIME TO REACH DECISIONS AT MINISTERIAL WHILE THINGS STILL GOING REASONABLY WELL. XCSS SHOULD BE USED AS PREPARATION FOR MINISTERIAL.
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C. DEVELOPMENT COOPERATION. DAC CHAIRMAN WILLIAMS IN INTRODUCTION STRESSED NO PLAN YET FORMULATED FOR COPING WITH IMPACT OF OIL PRICES ON DEVELOPING COUNTRIES. EMPHASIZED FERTILIZER ESPECIALLY CRITICAL COMMODITY, SINCE MANY LDCS SHORT OF BOTH OIL AND FOOD. IN DISCUSSION THAT FOLLOWED, DELS PARTICULARLY STRESSED IMPORTANCE OF PROVIDING MORE AID FOR DEVELOPING COUNTRIES MOST AFFECTED BY OIL PRICES. DELS LOOKED TO FURTHER

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DISCUSSION AT MINISTERIAL AND AT FUTURE XCSS.
D. TRADE POLICY FIELD. CONSTRUCTIVE DISCUSSION OF DECLARATION (TEXT OF DRAFT IN USOECD PARIS 10038), REPORTED IN DETAIL IN USOECD PARIS 10072 , LED TO AGREED CONCLUSIONS REPORTING STATE OF DISCUSSION (USOECD PARIS 10037).).

3. COMMODITY PROBLEMS (AGENDA ITEM 5). SEE USOECD PARIS 10035

4. ROLE OF INTERNATIONAL CAPITAL MOVEMENTS, AND INTERNATIONAL INVESTMENT (AGENDA ITEMS 4 AND 6). FOR LACK OF TIME THERE WAS NO SUBSTANTIVE DISCUSSION OF THESE TWO ITEMS. COMMITTEE ACCEPTED THAT QUESTION OF MANAGEMENT OF INTERNATIONAL CAPITAL FLOWS AND THEIR LONG-TERM IMPLICATIONS WAS IMPORTANT MATTER AND THAT DOCUMENT CE(74)4 SHOULD BE HELD OVER FOR DISCUSSION AT FUTURE XCSS MEETING. XCSS NOTED PROGRESS REPORT, CE(74)7, ON OECD WORK ON INTERNATIONAL INVESTMENT ISSUES AND URGED THAT EXPERT GROUP CONTINUE ITS WORK, REPORTING TO XCSS AS SOON AS POSSIBLE. US DEL STATED THAT US MAY WISH TO ADDRESS INVESTMENT QUESTION AT MINISTERIAL.

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5. FUTURE MEETINGS. XCSS WILL HOLD SPECIAL MEETING MAY 10 FOR FURTHER DISCUSSION OF DECLARATION. DATE OF NEXT GENERAL XCSS MEETING (SOMETIME AFTER MINISTERIAL) WAS LEFT OPEN; AGENDA WILL INCLUDE CAPITAL MOVEMENTS AND POSSIBLY DEVELOPMENT COOPERATION.

6. COMMENT. GENERAL DISCUSSION FIRST MORNING WAS SOMEWHAT UNFOCUSED AND UNSTRUCTURED, BUT ONCE MEETING GOT INTO SUBJECT OF STANDSTILL DECLARATION ISSUES WERE ADDRESSED CLEARLY AND CONSTRUCTIVELY BY ESSENTIALLY ALL PARTICIPANTS IN DEBATE. SIXTH XCSS, BENEFITING FROM THE SEVERAL INFORMAL AND RESTRICTED CONSULTATIONS HELD BY JOLLES AND SECGEN, ACHIEVED PURPOSE OF CLARIFYING AND NARROWING DIFFERENCES OF POLICY VIEWPOINTS, CULMINATING IN DECISION TO SUBMIT DRAFT DECLARATION TO MINISTERIAL. MUCH OF SUCCESS OF MEETING WAS DUE TO HIGHLY EFFECTIVE

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LEADERSHIP OF CHAIRMAN JOLLES. USEFUL DISCUSSION WAS FACILITATED BY HIGH QUALITY DOCUMENTATION PREPARED BY SECRETARIAT, ESPECIALLY FOR ITEM ON OIL SITUATION AND PROPOSED DECLARATION.
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